

Message Text

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ACTION EUR-12

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INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

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SUBJ: KEY SPANISH ECONOMIC STATISTICS

REF: MADRID 8993 OF DEC 22,1975

1. LATEST SPANISH ECONOMIC FIGURES SHOW CONTINUED DECLINE IN RATE OF INFLATION. PROVISIONAL DATA FOR ENTIRE YEAR 1975 LIST INCREASE IN COST OF LIVING OF 14.2 PERCENT VERSUS 18 PERCENT IN 1974. FULL YEAR 1975 FIGURES ARE ALSO NOW AVAILABLE FOR TOURISM WHERE NUMBER OF VISITORS WAS VIRTUALLY THE SAME AS 1974 BUT 12.0 PERCENT BELOW 1973. TOURIST REVENUES THROUGH NOVEMBER WERE AHEAD 7.5 PERCENT, BUT THIS IS CONSIDERABLY LESS THAN INCREASE IN COST OF LIVING.

2. SPANISH TRADE DEFICIT FOR 1975 OF \$8.6 BILLION WAS UP ONLY SLIGHTLY (2.9 PERCENT) AND CURRENT ACCOUNT DEFICIT PROBABLY FELL ABOUT \$200 MILLION TO \$2.9 BILLION. TRADE DEFICIT WITH U.S. OF \$1.77 BILLION (ON \$2.58 BILLION OF IMPORTS FROM U.S. AND \$807 MILLION IN EXPORTS) HAS BEEN NOTED IN BOTH PRESS AND WEEKLY MINISTRY OF COMMERCE PUBLICATION. EXPORTS TO U.S. IN 1974 WERE \$831 MILLION WHILE IMPORTS WERE \$2.38 BILLION, SO 1975 DEFICIT WITH U.S. IS

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UP \$223 MILLION OR 14 PERCENT OVER 1974.

3. DESPITE LARGE TRADE AND CURRENT ACCOUNT DEFICITS, FOREIGN EXCHANGE RESERVES DECLINED ONLY \$141 MILLION DURING YEAR, IN LARGE PART BECAUSE OF HIGH LEVEL OF PUBLIC AND PRIVATE FOREIGN BORROWING. FOREIGN DEBT AT END OF 1975 WAS APPROXIMATELY \$8.7 BILLION OF WHICH ABOUT \$4.2 BILLION REPRESENTED LOANS OR GUARANTEES INVOLVING PUBLIC SECTOR.

YEAR	END MOST	PERCENT	
OR ENTIRE RECENT	CHANGE	1975	
YEAR	MONTHS	COMPARED	
1974	1975	W/SAME	
	PERIOD	1974	

COST OF LIVING (PROV.)(12/75)	177.3	202.4	14.2
(1968 EQUALS 100)(INDEX)			

INDUS. PRODUCTION (TREND)	339.6	340.6	-2.6
(1962 EQUALS 100) (10/75)			

IMPORTS (THROUGH 12/31/75)A)	15,425.2	16,266.1	5.4
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EXPORTS (THROUGH 12/75)A)	7,090.1	7,691.0	8.5
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BALANCE OF TRADE DEFICIT A)	8,335.1	8,575.1	2.9
12/75			

FOREIGN EXCHANGE RESERVES	6,002.3	5,861.6	-2.3
(12/31/75) A) B)			

NUMBER OF TOURISTS	30,342.0	30,090.6	-0.8
(JAN - DEC 1975) (PROV.)			

TOURISM REVENUES	3,187.9	3,211.8	7.5
(JAN - NOV 1975)			

NET TRANSFERES (A)	1,134.2	909.8	NIL
(JAN - OCT 1975)			

UNEMPLOYMENT (TREND)(11/75)C)	240.6	370.2	62.0
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MONEY SUPPLY (10/75) D)	1,536.2	1,759.2	18.0
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A) IN MILLIONS OF DOLLARS

B) IN DEC 1975 RESERVES INCREASED \$101.2 MILLION; IN DEC 1974 THEY INCREASED \$41.1 MILLION; DURING 1975 RESERVES

DECLINED A TOTAL OF \$140.7 MILLION.

C) NUMBER UNEMPLOYED AS OF NOV 1975 OFFICIALLY LISTED AS
375,259. UNOFFICIAL ESTIMATES RANGE FROM 5000,000 TO
600,000.

D) CASH AND DEMAND DEPOSITS IN BILLIONS OF PESETAS, SEASON-
ALLY ADJUSTED.
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